

Message Text

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ACTION EA-09

INFO OCT-01 ISO-00 EAE-00 SP-02 AID-05 EB-07 NSC-05

CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06

LAB-04 SIL-01 L-03 H-02 PA-02 PRS-01 /098 W

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P 300947Z JAN 76

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 6512

UNCLAS TOKYO 1457

PASS TREASURY, CEA, AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: ECERP, JA

SUBJECT: CERP 0585 INDUSTRIAL PRODUCTION INDEX IN DEC-PRELIMINARY

REF: A) 75 TOKYO 18334; B) 76 TOKYO 1204

1. SUMMARY: PRODUCTION AND SHIPMENTS BOTH ROSE FRAC-
TIONALLY IN DEC, FOLLOWING SIZEABLE NOV DROP, ACCORDING TO
PRELIMINARY SEASONALLY ADJUSTED FIGURES. INVENTORIES ROSE
FOR SIXTH CONSECUTIVE MONTH. DESPITE MODEST DEC INCREASE,
AVERAGE LEVEL OF INDUSTRIAL PRODUCTION FOR CY 75 WAS 10.9
PERCENT BELOW AVERAGE LEVEL FOR 1974. END SUMMARY.

2. ACCORDING TO PRELIMINARY ESTIMATE, DEC INDEX OF MINING
AND MANUFACTURING PRODUCTION ROSE 0.2 PERCENT FROM NOV ON
SEASONALLY ADJUSTED BASIS. EXCLUDING SHIPS, HOWEVER,
MINING AND MANUFACTURING OUTPUT REGISTERED DECREASE OF
0.2 PERCENT. WEAKNESS OF DEC RISE IN INDUSTRIAL OUTPUT
INDICATED BY SMALL SIZE OF GAINS IN THOSE SECTORS WHERE
OUTPUT DID INCREASE: OIL AND COAL PRODUCTS (UP 2.9
PERCENT); NONFERROUS METALS (UP 2.1 PERCENT) AND
TEXTILES (UP 1.5 PERCENT). DECLINES WERE REGISTERED IN
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OUTPUT OF ROAD MOTOR VEHICLES (I.E. TRANSPORT EQUIPMENT

EXCLUDING RAILWAY CARS AND SHIPS) WHICH FELL 4.3 PERCENT FROM NOV LEVEL AND PRECISION INSTRUMENTS WHICH DECLINED 2.0 PERCENT.

3. PRODUCERS' SHIPMENTS IN MINING AND MANUFACTURING INDUSTRIES (SA) ROSE 0.4 PERCENT FROM PRIOR MONTH. EXCLUDING SHIPS, HOWEVER, PRODUCERS' SHIPMENTS FELL 0.6 PERCENT. SECTORS RECORDING INCREASES IN SHIPMENTS INCLUDE NONFERROUS METALS (UP 7.8 PERCENT) AND OIL AND COAL PRODUCTS (UP 5.9 PERCENT). TRANSPORT EQUIPMENT CONTINUED SHARP DIVERGENCE IN LEVELS OF SHIPMENTS FOR PARTICULAR PRODUCTION LINES NOTED PREVIOUSLY IN NOV DATA (REF A). SHIPMENTS OF TRUCKS AND SHIPS CONTINUED TO RISE WHILE SHIPMENTS OF PASSENGER AUTOS CONTINUED TO DECLINE SHARPLY.

4. INVENTORIES ROSE 0.9 PERCENT FROM PRIOR MONTH, REGISTERING SIXTH CONSECUTIVE MONTHLY RISE. INVENTORY TO SHIPMENTS RATIO ROSE 0.4 PERCENT TO REACH 141.7.

5. ALTHOUGH SOME NEWS REPORTS CITE "RECOVERY" OF INDUSTRIAL PRODUCTION WHEN MEASURED ON YEAR-TO-YEAR BASIS, THIS COMPARISON IS MISLEADING. SUCH "RECOVERY" REFLECTS STATISTICAL EFFECT OF SHARP DECLINES IN OUTPUT IN FINAL TWO MONTHS OF 1974. ALTHOUGH JAPAN'S INDUSTRIAL PRODUCTION ROSE AT A BETTER THAN 15 PERCENT ANNUAL RATE BETWEEN FEB AND JULY OF 1975, OUTPUT HAS BEEN VIRTUALLY UNCHANGED SINCE THAT TIME.

6. USING PRELIMINARY DEC FIGURES, EMBASSY CALCULATES THAT FOR CY 1975, MINING AND MANUFACTURING PRODUCTION INDEX WAS 109.8, OR DOWN 10.9 PERCENT FROM CY 1974 AVERAGE OF 123.3.

7. FOLLOWING ARE PRELIMINARY MITI DATA ON DEC INDUSTRIAL PRODUCTION INDEXES (SEASONALLY ADJUSTED, 1970 EQUALS 100). NOV REVISED FIGURES PREVIOUSLY TRANSMITTED IN REF B.

SEASONALLY ADJUSTED	DEC 75	NOV 75	PERCENT
INDICES 1970-100	PRELIMINARY	REVISED	INCREASE
INDUSTRIAL PRODUCTION:			
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ALL INDUSTRIES	112.6	112.4	0.2
PUBLIC UTILITIES	138.0	131.8	4.7
MINING & MANUFACTURING	112.0	111.8	0.2
MINING	71.6	71.0	0.8
MANUFACTURING	112.3	112.3	0.0
MINING & MANUFACTURING			
EXCLUDING SHIPS	111.5	111.7	MIN 0.2
PRODUCERS' SHIPMENTS			

ALL INDUSTRIES	116.7	116.1	0.5
MINING & MANUFACTURING	116.2	115.7	0.4
MANUFACTURING	116.4	115.9	0.4
MINING & MANUFACTURING			
EXCLUDING SHIPS	114.7	115.4	MIN 0.6

PRODUCERS' INVENTORIES
OF FINISHED GOODS:

MINING & MANUFACTURING	164.7	163.3	0.9
MINI G	59.3	58.3	1.7
MANUFACTURING	165.1	163.8	0.8

RATIO OF INVENTORY TO
SHIPMENTS

	141.7	141.1	0.4
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RATIO OF INVENTORY TO
SHIPMENTS EXCLUDING
SHIPS

	141.9	141.5	0.3
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